



BLUE CURRENT GLOBAL DIVIDEND FUND

INSTITUTIONAL CLASS (BCGDX)

**SEMI-ANNUAL FINANCIAL STATEMENTS
AND ADDITIONAL INFORMATION**

February 28, 2026
(Unaudited)

BLUE CURRENT GLOBAL DIVIDEND FUND
SCHEDULE OF INVESTMENTS
February 28, 2026 (Unaudited)

| COMMON STOCKS — 99.2% | Shares | Value |
|--|---------------|------------------|
| Communications — 1.8% | | |
| <i>Internet Media & Services — 0.6%</i> | | |
| Meta Platforms, Inc. - Class A | 950 | \$ 615,771 |
| <i>Telecommunications — 1.2%</i> | | |
| Singapore Telecommunications Ltd. | 300,000 | 1,193,975 |
| Consumer Discretionary — 2.1% | | |
| <i>Retail - Discretionary — 2.1%</i> | | |
| Dick's Sporting Goods, Inc. | 10,200 | 2,077,026 |
| Consumer Staples — 16.8% | | |
| <i>Beverages — 6.2%</i> | | |
| Coca-Cola Company (The) | 37,635 | 3,069,511 |
| Coca-Cola Europacific Partners plc | 28,730 | 3,172,654 |
| | | <u>6,242,165</u> |
| <i>Food — 2.9%</i> | | |
| Danone S.A. | 32,500 | 2,796,984 |
| Magnum Ice Cream Company N.V. (The) ^(a) | 7,640 | 121,247 |
| | | <u>2,918,231</u> |
| <i>Household Products — 2.5%</i> | | |
| Unilever plc - ADR | 33,955 | 2,504,181 |
| <i>Retail - Consumer Staples — 5.2%</i> | | |
| Koninklijke Ahold Delhaize N.V. | 62,700 | 3,100,481 |
| Walmart, Inc. | 17,350 | 2,219,932 |
| | | <u>5,320,413</u> |
| Energy — 6.6% | | |
| <i>Oil & Gas Producers — 6.6%</i> | | |
| Shell plc | 37,080 | 3,096,551 |
| Targa Resources Corporation | 15,060 | 3,551,148 |
| | | <u>6,647,699</u> |
| Financials — 24.8% | | |
| <i>Banking — 18.7%</i> | | |
| BNP Paribas S.A. | 24,400 | 2,741,650 |
| DBS Group Holdings Ltd. - ADR | 16,794 | 3,019,561 |

BLUE CURRENT GLOBAL DIVIDEND FUND

SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS — 99.2% (Continued) | Shares | Value |
|--|---------------|-------------------|
| Financials — 24.8% (Continued) | | |
| <i>Banking — 18.7% (Continued)</i> | | |
| Deutsche Bank AG | 65,000 | \$ 2,306,118 |
| JPMorgan Chase & Company | 9,611 | 2,886,183 |
| Mitsubishi UFJ Financial Group, Inc. - ADR | 177,000 | 3,299,280 |
| National Bank of Canada | 17,600 | 2,457,108 |
| Truist Financial Corporation | 43,000 | 2,120,330 |
| | | <u>18,830,230</u> |
| <i>Institutional Financial Services — 3.1%</i> | | |
| Morgan Stanley | 18,900 | 3,147,039 |
| <i>Insurance — 3.0%</i> | | |
| Allianz SE - ADR | 26,000 | 1,169,220 |
| Allianz SE | 4,200 | 1,887,485 |
| | | <u>3,056,705</u> |
| Health Care — 12.6% | | |
| <i>Biotech & Pharma — 12.6%</i> | | |
| AstraZeneca plc | 15,400 | 3,210,130 |
| Johnson & Johnson | 14,462 | 3,592,794 |
| Roche Holding AG - ADR | 42,500 | 2,530,875 |
| Sandoz Group AG | 38,000 | 3,348,508 |
| | | <u>12,682,307</u> |
| Industrials — 16.7% | | |
| <i>Aerospace & Defense — 6.5%</i> | | |
| BAE Systems plc | 52,900 | 1,510,736 |
| RTX Corporation | 13,995 | 2,835,667 |
| Thales S.A. | 7,200 | 2,186,900 |
| | | <u>6,533,303</u> |
| <i>Diversified Industrials — 4.6%</i> | | |
| Hitachi Ltd. - ADR | 80,000 | 2,669,600 |
| Siemens A.G. | 6,700 | 1,938,662 |
| | | <u>4,608,262</u> |
| <i>Electrical Equipment — 1.3%</i> | | |
| Daikin Industries Ltd. | 10,100 | 1,283,272 |
| <i>Transportation & Logistics — 4.3%</i> | | |
| FedEx Corporation | 5,600 | 2,167,200 |
| Norfolk Southern Corporation | 7,100 | 2,234,654 |
| | | <u>4,401,854</u> |

BLUE CURRENT GLOBAL DIVIDEND FUND

SCHEDULE OF INVESTMENTS (Continued)

| COMMON STOCKS — 99.2% (Continued) | Shares | Value |
|---|---------------|-----------------------|
| Materials — 2.1% | | |
| <i>Metals & Mining — 2.1%</i> | | |
| Rio Tinto plc - ADR | 21,300 | \$ 2,115,942 |
| Real Estate — 3.8% | | |
| <i>REITs — 3.8%</i> | | |
| Highwoods Properties, Inc. | 56,000 | 1,259,440 |
| Ventas, Inc. | 30,000 | 2,584,800 |
| | | <u>3,844,240</u> |
| Technology — 11.9% | | |
| <i>Semiconductors — 8.1%</i> | | |
| Broadcom, Inc. | 9,450 | 3,019,748 |
| QUALCOMM, Inc. | 12,584 | 1,791,458 |
| Taiwan Semiconductor Manufacturing Company Ltd. - ADR ... | 9,000 | 3,371,220 |
| | | <u>8,182,426</u> |
| <i>Software — 2.1%</i> | | |
| Microsoft Corporation | 5,420 | 2,128,651 |
| <i>Technology Services — 1.7%</i> | | |
| RELX plc - ADR | 48,000 | 1,669,920 |
| Total Common Stocks (Cost \$56,474,820) | | <u>\$ 100,003,612</u> |

| MONEY MARKET FUNDS — 1.9% | Shares | Value |
|--|---------------|-----------------------|
| First American Government Obligations Fund - Class Z, 3.56% ^(b) (Cost \$1,907,802) | 1,907,802 | \$ 1,907,802 |
| Investments at Value — 101.1% (Cost \$58,382,622) | | \$ 101,911,414 |
| Liabilities in Excess of Other Assets — (1.1%) | | <u>(1,122,547)</u> |
| Net Assets — 100.0% | | <u>\$ 100,788,867</u> |

BLUE CURRENT GLOBAL DIVIDEND FUND SCHEDULE OF INVESTMENTS (Continued)

ADR - American Depositary Receipt

AG - Aktiengesellschaft

N.V. - Naamloze Vennootschap

plc - Public Limited Company

S.A. - Societe Anonyme

SE - Societe Europaea

^(a) Non-income producing security.

^(b) The rate shown is the 7-day effective yield as of February 28, 2026.

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND
SUMMARY OF COMMON STOCKS BY COUNTRY
February 28, 2026 (Unaudited)

| Country | Value | % of Net Assets |
|--------------------------------|-----------------------|------------------------|
| United States | \$ 41,301,352 | 41.0% |
| United Kingdom | 17,280,114 | 17.2% |
| France | 7,725,534 | 7.7% |
| Germany | 7,301,485 | 7.2% |
| Japan | 7,252,152 | 7.2% |
| Switzerland | 5,879,383 | 5.8% |
| Singapore | 4,213,536 | 4.2% |
| Taiwan Province of China | 3,371,220 | 3.3% |
| Netherlands | 3,221,728 | 3.2% |
| Canada | 2,457,108 | 2.4% |
| | <u>\$ 100,003,612</u> | <u>99.2%</u> |

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND
STATEMENT OF ASSETS AND LIABILITIES
February 28, 2026 (Unaudited)

ASSETS

| | |
|--|--------------------|
| Investments in securities: | |
| At cost | \$ 58,382,622 |
| At value (Note 2) | \$ 101,911,414 |
| Receivable for capital shares sold | 86,442 |
| Dividends receivable | 168,086 |
| Tax reclaims receivable | 102,897 |
| Other assets | 22,792 |
| Total assets | <u>102,291,631</u> |

LIABILITIES

| | |
|---|------------------|
| Payable for capital shares redeemed | 1,350,133 |
| Payable to Adviser (Note 4) | 103,624 |
| Payable to administrator (Note 4) | 30,613 |
| Other accrued expenses | 18,394 |
| Total liabilities | <u>1,502,764</u> |

CONTINGENCIES AND COMMITMENTS (Note 7)

NET ASSETS

NET ASSETS CONSIST OF:

| | |
|----------------------------|-----------------------|
| Paid-in capital | \$ 54,411,909 |
| Accumulated earnings | 46,376,958 |
| NET ASSETS | <u>\$ 100,788,867</u> |

PRICING OF INSTITUTIONAL SHARES (Note 1)

| | |
|---|-----------------|
| Net assets applicable to Institutional Shares | \$ 100,788,867 |
| Shares of Institutional Shares outstanding (unlimited number of shares authorized, no par value) | 4,890,684 |
| Net asset value, offering and redemption price per share ^(a) (Note 2) | <u>\$ 20.61</u> |

^(a) Redemption fee may apply to redemptions of shares held for 7 days or less.

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND
STATEMENT OF OPERATIONS
For the Six Months Ended February 28, 2026 (Unaudited)

| | |
|--|----------------------|
| INVESTMENT INCOME | |
| Dividends | \$ 940,525 |
| Foreign withholding taxes on dividends | (48,866) |
| Tax reclaims received | 7,755 |
| Total investment income | <u>899,414</u> |
| EXPENSES | |
| Management fees (Note 4) | 469,372 |
| Administration fees (Note 4) | 50,913 |
| Fund accounting fees (Note 4) | 26,069 |
| Legal fees | 19,395 |
| Registration and filing fees | 13,405 |
| Transfer agent fees (Note 4) | 11,038 |
| Custodian and bank service fees | 10,273 |
| Audit and tax services fees | 9,389 |
| Compliance fees (Note 4) | 6,003 |
| Trustees' fees and expenses (Note 4) | 5,070 |
| Shareholder reporting expenses | 2,638 |
| Pricing fees | 2,102 |
| Insurance expense | 1,704 |
| Postage and supplies | 1,385 |
| Tax reclaims collection expense | 725 |
| Other expenses | 11,474 |
| Total expenses | 640,955 |
| Fee reductions by the Adviser (Note 4) | (170,786) |
| Net expenses | <u>470,169</u> |
| NET INVESTMENT INCOME | <u>429,245</u> |
| REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS AND FOREIGN CURRENCIES | |
| Net realized gains (losses) from: | |
| Investments | 2,713,267 |
| Foreign currency transactions (Note 2) | (704) |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments | 10,744,417 |
| Foreign currency translations (Note 2) | 864 |
| NET REALIZED AND UNREALIZED GAINS ON INVESTMENTS AND FOREIGN CURRENCIES | <u>13,457,844</u> |
| NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$ 13,887,089</u> |

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended February 28, 2026 (Unaudited) | Year Ended August 31, 2025 |
|--|--|-------------------------------------|
| FROM OPERATIONS | | |
| Net investment income | \$ 429,245 | \$ 1,331,190 |
| Net realized gains (losses) from: | | |
| Investments | 2,713,267 | 2,904,008 |
| Foreign currency transactions | (704) | 110,240 |
| Net change in unrealized appreciation (depreciation) on: | | |
| Investments | 10,744,417 | 8,974,377 |
| Foreign currency translations | 864 | (24,676) |
| Net increase in net assets from operations | <u>13,887,089</u> | <u>13,295,139</u> |
| DISTRIBUTIONS TO SHAREHOLDERS | | |
| Institutional Shares | <u>(3,526,384)</u> | <u>(2,897,796)</u> |
| FROM CAPITAL SHARE TRANSACTIONS | | |
| Institutional Shares | | |
| Proceeds from shares sold | 5,807,661 | 8,643,820 |
| Net asset value of shares issued in reinvestment of distributions to shareholders | 1,880,824 | 1,626,285 |
| Proceeds from redemption fees collected (Note 2) | 30 | 5,260 |
| Payments for shares redeemed | <u>(7,174,628)</u> | <u>(7,182,557)</u> |
| Net increase in Institutional Shares net assets from capital share transactions | <u>513,887</u> | <u>3,092,808</u> |
| TOTAL INCREASE IN NET ASSETS | 10,874,592 | 13,490,151 |
| NET ASSETS | | |
| Beginning of period | 89,914,275 | 76,424,124 |
| End of period | <u>\$ 100,788,867</u> | <u>\$ 89,914,275</u> |
| CAPITAL SHARES ACTIVITY | | |
| Shares sold | 296,695 | 520,382 |
| Shares reinvested | 97,201 | 101,058 |
| Shares redeemed | <u>(362,168)</u> | <u>(430,497)</u> |
| Net increase in shares outstanding | 31,728 | 190,943 |
| Shares outstanding, beginning of period | <u>4,858,956</u> | <u>4,668,013</u> |
| Shares outstanding, end of period | <u>4,890,684</u> | <u>4,858,956</u> |

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

INSTITUTIONAL SHARES

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period

| | Six Months Ended February 28, 2026 (Unaudited) | Year Ended August 31, 2025 | Year Ended August 31, 2024 | Year Ended August 31, 2023 | Year Ended August 31, 2022 | Year Ended August 31, 2021 |
|--|---|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Net asset value at beginning of period | \$ 18.50 | \$ 16.37 | \$ 13.29 | \$ 12.40 | \$ 15.06 | \$ 11.74 |
| Income (loss) from investment operations: | | | | | | |
| Net investment income | 0.09 | 0.28 | 0.29 | 0.28 | 0.48 | 0.17 |
| Net realized and unrealized gains (losses) on investments and foreign currencies | 2.75 | 2.46 | 3.09 | 1.28 | (1.88) | 3.32 |
| Total from investment operations | 2.84 | 2.74 | 3.38 | 1.56 | (1.40) | 3.49 |
| Less distributions from: | | | | | | |
| Net investment income | (0.13) | (0.26) | (0.30) | (0.28) | (0.49) | (0.17) |
| Net realized gains | (0.60) | (0.35) | — | (0.39) | (0.77) | — |
| Total distributions | (0.73) | (0.61) | (0.30) | (0.67) | (1.26) | (0.17) |
| Proceeds from redemption fees collected (Note 2) | 0.00 ^(a) | 0.00 ^(a) | 0.00 ^(a) | 0.00 ^(a) | 0.00 ^(a) | — |
| Net asset value at end of period | \$ 20.61 | \$ 18.50 | \$ 16.37 | \$ 13.29 | \$ 12.40 | \$ 15.06 |
| Total return ^(b) | 15.58% ^(c) | 17.36% | 25.71% | 12.94% | (10.12%) | 29.91% |
| Net assets at end of period (000's) | \$ 100,789 | \$ 89,914 | \$ 76,424 | \$ 62,804 | \$ 51,286 | \$ 52,031 |
| Ratios/supplementary data: | | | | | | |
| Ratio of total expenses to average net assets | 1.35% ^{(d)(e)} | 1.40% ^(e) | 1.43% | 1.48% | 1.49% | 1.48% |
| Ratio of net expenses to average net assets ^(f) | 0.99% ^{(d)(e)} | 1.00% ^(e) | 0.99% | 0.99% | 0.99% | 0.99% |
| Ratio of net investment income to average net assets ^(f) | 0.90% ^(d) | 1.67% | 2.04% | 2.18% | 3.43% | 1.27% |
| Portfolio turnover rate | 10% ^(c) | 33% | 46% | 60% | 60% | 53% |

^(a) Amount rounds to less than \$0.01 per share.

^(b) Total return is a measure of the change in value of an investment in the Fund over periods covered, which assumes any dividends and capital gain distributions are reinvested in shares of the Fund. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. The total returns would be lower if the Adviser had not reduced management fees (Note 4).

^(c) Not annualized.

^(d) Annualized.

^(e) Includes 0.00%^(g) and 0.01% of tax reclaims collection expense for the periods ended February 28, 2026 and August 31, 2025, respectively.

^(f) Ratio was determined after management fee reductions by the Adviser (Note 4).

^(g) Percentage rounds to less than 0.01%.

See accompanying notes to financial statements.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS

February 28, 2026 (Unaudited)

1. Organization

Blue Current Global Dividend Fund (the “Fund”) is a diversified series of Ultimus Managers Trust (the “Trust”), an open-end investment company established as an Ohio business trust under a Declaration of Trust dated February 28, 2012. Other series of the Trust are not incorporated in this report.

The investment objective of the Fund is to seek current income and capital appreciation.

The Fund currently offers one class of shares: Institutional Class shares (sold without any sales loads or distribution fees and subject to a \$100,000 initial investment requirement).

2. Significant Accounting Policies

The following is a summary of the Fund’s significant accounting policies. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Fund follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946, “Financial Services – Investment Companies.”

Segment reporting – The management team of SCS Capital Management, LLC (“SCS” or the “Adviser”) acts as the Fund’s chief operating decision maker (“CODM”). The CODM has determined that the Fund has a single operating segment as the CODM monitors the operating results of the Fund as a whole and the Fund’s long-term strategic asset allocation is pre-determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Adviser. The CODM allocates resources and assesses performance based on the operating results of the Fund, which is consistent with the results presented in the Fund’s Schedule of Investments, Statements of Changes in Net Assets and Financial Highlights.

Accounting pronouncement – In December 2023, the FASB issued Accounting Standards Update 2023-09 (“ASU 2023-09”), Income Taxes (“Topic 740”) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. Management has evaluated the impact which was not material. As a part of its assessment management noted that foreign withholding taxes were approximately 0% of the Fund’s net assets and therefore, further disclosure regarding foreign withholding taxes on dividend income was considered immaterial.

Securities valuation – The Fund values its portfolio securities including common stocks at fair value as of the close of regular trading on the New York Stock Exchange (the “NYSE”) (normally 4:00 p.m. Eastern Time) on each day the NYSE is open for business. The Fund generally values its listed securities on the basis of the security’s last sale price on the security’s primary exchange, if available, otherwise at the exchange’s most

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

recently quoted mean price. NASDAQ-listed securities are valued at the NASDAQ Official Closing Price. Investments representing shares of other open-end investment companies, other than exchange-traded funds, if any, but including money market funds, are valued at their net asset value (“NAV”) as reported by such companies. When using a quoted price and when the market is considered active, the security will be classified as Level 1 within the fair value hierarchy (see below). In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value as determined by SCS, as the Fund’s valuation designee, in accordance with procedures adopted by the Board of Trustees (the “Board”) pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended (the “1940 Act”). Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund’s NAV may differ from quoted or published prices for the same securities. Securities traded on foreign exchanges are typically fair valued by an independent pricing service and translated from the local currency into U.S. dollars using currency exchange rates supplied by an independent pricing service. GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The inputs or methods used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The Fund’s foreign equity securities actively traded in foreign markets may be classified as Level 2 despite the availability of closing prices because such securities are typically fair valued by an independent pricing service. The Board has authorized the Fund to retain an independent pricing service to determine the fair value of its foreign securities because the value of such securities may be materially affected by events occurring before the Fund’s pricing time but after the close of the primary markets or exchanges on which such foreign securities are traded. These intervening events might be country-specific

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

(e.g., natural disaster, economic or political developments, interest rate change); issuer specific (e.g., earnings report or merger announcement); or U.S. market-specific (such as a significant movement in the U.S. market that is deemed to affect the value of foreign securities). The pricing service uses an automated system that incorporates a model based on multiple parameters, including a security's local closing price, relevant general and sector indices, currency fluctuations, trading in depositary receipts and futures, if applicable, and/or research valuations by its staff, in determining what it believes is the fair value of the securities.

The following is a summary of the Fund's investments based on the inputs used to value the investments as of February 28, 2026:

| Investments in Securities: | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|----------------------|----------------------|-------------|-----------------------|
| Common Stocks | \$ 75,708,841 | \$ 24,294,771 | \$ — | \$ 100,003,612 |
| Money Market Funds | <u>1,907,802</u> | <u>—</u> | <u>—</u> | <u>1,907,802</u> |
| Total | <u>\$ 77,616,643</u> | <u>\$ 24,294,771</u> | <u>\$ —</u> | <u>\$ 101,911,414</u> |

Refer to the Fund's Schedule of Investments for a listing of the common stocks by sector and industry type. The Fund did not have any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of or during the six months ended February 28, 2026.

Foreign currency translation – Securities and other assets and liabilities denominated in or expected to settle in foreign currencies are translated into U.S. dollars based on exchange rates on the following basis:

- A. The fair values of investment securities and other assets and liabilities are translated as of the close of the NYSE each day.
- B. Purchases and sales of investment securities and income and expenses are translated at the rate of exchange prevailing as of 4:00 p.m. Eastern Time on the respective date of such transactions.
- C. The Fund does not isolate that portion of the results of operations caused by changes in foreign exchange rates on investments from those caused by changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gains or losses on investments.

Reported net realized foreign exchange gains or losses arise from 1) purchases and sales of foreign currencies, 2) currency gains or losses realized between the trade and settlement dates on securities transactions and 3) the difference between the amounts of dividends and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Reported net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities that result from changes in exchange rates.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

The Fund may be subject to foreign taxes related to foreign income received, capital gain on the sale of securities and certain foreign currency transactions (a portion of which may be reclaimable). All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in the foreign jurisdictions in which the Fund invests.

The Fund may be subject to taxes imposed by countries in which it invest. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and unrealized appreciation as such income and/or gains are earned. Where available, the Fund will file for claims on foreign taxes withheld. Tax reclaims receivable, if any, are recorded based upon the Fund's interpretation of country specific taxation of accrued income and interest income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Fund's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

Share valuation – The NAV per share of the Fund is calculated daily by dividing the total value of the assets, less liabilities, by the number of shares outstanding. The offering price and redemption price per share of the Fund is equal to the NAV per share, except that shareholders of the Fund are subject to a redemption fee equal to 2.00% of the value of Fund shares redeemed within 7 days of purchase, excluding involuntary redemptions of accounts that fall below the minimum investment amount or the redemption of Fund shares representing reinvested dividends, capital gain distributions, or capital appreciation. During the periods ended February 28, 2026 and August 31, 2025, proceeds from redemption fees, recorded in capital, totaled \$30 and \$5,260, respectively.

Investment income – Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the security received. Interest income is accrued as earned. The Fund may invest in real estate investment trusts ("REITs") that pay distributions to their shareholders based on available funds from operations. It is common for these distributions to exceed the REIT's taxable earnings and profits resulting in the excess portion of such distribution to be designated as return of capital. Distributions received from REITs are generally recorded as dividend income and, if necessary, are reclassified annually in accordance with tax information provided by the underlying REITs. The Fund may also invest in master limited partnerships ("MLPs") whose distributions generally are comprised of ordinary income, capital gains and return of capital from the MLP. For financial statement purposes, the Fund records all income received as ordinary income. This amount may be subsequently revised based on information received from the MLPs after their tax reporting periods are concluded, as the actual character of these distributions is not known until after the fiscal year end of the Fund. Withholding taxes on foreign dividends have been recorded in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Investment transactions – Investment transactions are accounted for on the trade date. Realized gains and losses on investments sold are determined on a specific identification basis.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

Common expenses – Common expenses of the Trust are allocated among the Fund and the other series of the Trust based on the relative net assets of each series, the number of series in the Trust, or the nature of the services performed and the relative applicability to each series.

Distributions to shareholders – Distributions to shareholders arising from net investment income are declared and paid quarterly to shareholders. Net realized capital gains, if any, are distributed at least annually. The amount of distributions from net investment income and net realized capital gains are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date. The tax character of distributions paid during the periods ended February 28, 2026 and August 31, 2025 was as follows:

| Period Ended | Ordinary Income | Long-Term Capital Gains | Total Distributions |
|-------------------------|--------------------|----------------------------|------------------------|
| February 28, 2026 | \$ 622,401 | \$ 2,903,983 | \$ 3,526,384 |
| August 31, 2025 | \$ 1,265,168 | \$ 1,632,628 | \$ 2,897,796 |

On March 31, 2026, the Fund paid an ordinary income dividend of \$0.0481 per share to shareholders of record on March 30, 2026.

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, each as of the date of the financial statements, and the reported amounts of increase (decrease) in net assets from operations during the reporting period. Actual results could differ from those estimates.

Federal income tax – The Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve the Fund of liability for federal income taxes to the extent 100% of its net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also the Fund’s intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2%

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

of its net realized capital gains (earned during the 12 months ended October 31) plus undistributed amounts from prior years. The following information is computed on a tax basis for each item as of August 31, 2025:

| | |
|---|----------------------|
| Tax cost of investments | \$ 59,116,672 |
| Gross unrealized appreciation | \$ 32,888,845 |
| Gross unrealized depreciation | (102,813) |
| Net unrealized appreciation on investments | 32,786,032 |
| Net unrealized appreciation on foreign currency translation | 4,673 |
| Undistributed ordinary income | 321,673 |
| Undistributed long-term capital gains | 2,903,875 |
| Distributable earnings | <u>\$ 36,016,253</u> |

The federal tax cost, unrealized appreciation (depreciation) as of February 28, 2026 was as follows:

| | |
|---|-----------------|
| Tax cost of investments | \$ 58,380,964 |
| Gross unrealized appreciation | \$ 44,008,321 |
| Gross unrealized depreciation | (477,871) |
| Net unrealized appreciation on investments | \$ 43,530,450 |
| Net unrealized appreciation on foreign currency translation | <u>\$ 5,537</u> |

The difference between the federal income tax cost of investments and the financial cost is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and GAAP. These “book/tax” differences are temporary in nature and are primarily due to the tax deferral of losses on wash sales and the tax treatment of the cost of securities received as in-kind subscriptions at the inception of the Fund.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has reviewed the Fund’s tax positions for the current and all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Fund identifies its major tax jurisdiction as U.S. federal.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax on the Statement of Operations. During the six months ended February 28, 2026, the Fund did not incur any interest or penalties.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

3. Investment Transactions

During the six months ended February 28, 2026, cost of purchases and proceeds from sales of investment securities, other than short-term investments, were \$8,883,538 and \$10,448,611, respectively.

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

The Fund's investments are managed by the Adviser pursuant to the terms of an Investment Advisory Agreement. Under the Investment Advisory Agreement, the Fund pays the Adviser a management fee, computed and accrued daily and paid monthly, at the annual rate of 0.99% of its average daily net assets.

Pursuant to an Expense Limitation Agreement between the Fund and the Adviser (the "ELA"), the Adviser had agreed, until January 1, 2027, to reduce its management fees and reimburse other expenses to limit total annual operating expenses (exclusive of brokerage costs; taxes; interest; borrowing costs such as interest and dividends expenses on securities sold short; costs to organize the Fund; acquired fund fees and expenses; and extraordinary expenses such as litigation and merger or reorganization costs and other expenses not incurred in the ordinary course of the Fund's business) to an amount not exceeding 0.99% of the average daily net assets of the Institutional Class shares. Accordingly, under the ELA, the Adviser reduced its management fees in the amount of \$170,786 during the six months ended February 28, 2026.

Under the terms of the ELA, management fee reductions and expense reimbursements by the Adviser are subject to repayment by the Fund for a period of three years after such fees and expenses were incurred, provided that the repayments do not cause the Fund's total annual operating expenses to exceed the lesser of (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. As of February 28, 2026, the Adviser may seek recoupment of investment advisory fee reductions in the amount of \$934,304 no later than the dates stated below:

| | | |
|-------------------------|----|----------------|
| August 31, 2026 | \$ | 142,664 |
| August 31, 2027 | | 301,002 |
| August 31, 2028 | | 319,852 |
| February 28, 2029 | | 170,786 |
| Total | \$ | <u>934,304</u> |

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration, fund accounting, and transfer agency services to the Fund. The Fund pays Ultimus fees in accordance with the agreements for such services. In addition, the Fund pays out-of-pocket expenses including, but not limited to, postage, supplies, and certain costs related to the pricing of the Fund’s portfolio securities.

Under the terms of a Consulting Agreement with the Trust, Northern Lights Compliance Services, LLC (“NLCS”) provides a Chief Compliance Officer and an Anti-Money Laundering Officer to the Trust, as well as related compliance services. Under the terms of the agreement, NLCS receives fees from the Fund. NLCS is a wholly-owned subsidiary of Ultimus.

Under the terms of a Distribution Agreement with the Trust, Ultimus Fund Distributors, LLC (the “Distributor”) serves as principal underwriter to the Fund. The Distributor is a wholly-owned subsidiary of Ultimus. The Distributor is compensated by the Adviser (not the Fund) for acting as principal underwriter.

Certain officers of the Trust are also officers of Ultimus and are not paid by the Fund for serving in such capacities.

TRUSTEE COMPENSATION

Each member of the Board (a “Trustee”) who is not an “interested person” (as defined by the 1940 Act, as amended) of the Trust (“Independent Trustee”) receives an annual retainer and meeting fees, plus reimbursements for travel and other meeting-related expenses.

PRINCIPAL HOLDER OF FUND SHARES

A beneficial owner of 25% or more of a Fund’s outstanding shares may be considered a controlling person. That shareholder’s vote could have a more significant effect on matters presented at a shareholders’ meeting. As of February 28, 2026, no individual shareholders owned of record 25% or more of the outstanding shares of the Fund.

5. Sector Risk

If the Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund’s net asset value per share. From time to time, a particular set of circumstances may affect this sector or companies within the sector. For instance, economic or market factors, regulation or deregulation, or other developments may negatively impact all companies in a particular sector and therefore the value of the Fund’s portfolio will be adversely affected.

BLUE CURRENT GLOBAL DIVIDEND FUND

NOTES TO FINANCIAL STATEMENTS (Continued)

6. Foreign Investment Risk

Compared with investing in the U.S., investing in foreign markets involves a greater degree and variety of risk. Investors in foreign markets may face delayed settlements, currency controls, and adverse economic developments as well as higher overall transaction costs. In addition, fluctuations in the U.S. dollar's value versus other currencies may erode or reverse gains or increase losses from investments denominated in foreign currencies. Foreign governments may expropriate assets, impose capital or currency controls, impose punitive taxes, impose limits on ownership or nationalize a company or industry. Any of these actions could have a severe effect on security prices and impair an investor's ability to bring its capital or income back to the U.S. The value of foreign securities may be affected by incomplete, less frequent, or inaccurate financial information about their issuers, social upheavals, or political actions ranging from tax code changes to government collapse. Foreign companies may also receive less coverage by market analysts than U.S. companies and may be subject to different reporting standards or regulatory requirements than those applicable to U.S. companies.

7. Contingencies and Commitments

The Fund indemnifies the Trust's officers and Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations, warranties, and general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

8. Subsequent Events

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events other than the ordinary income dividend distributed to shareholders on March 31, 2026, as discussed in Note 2.

BLUE CURRENT GLOBAL DIVIDEND FUND

ADDITIONAL INFORMATION (Unaudited)

Changes in and/or Disagreements with Accountants

There were no changes in and/or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

Not applicable.

